

January 12, 1976

SENATOR DUIS: Thank you.

PRESIDENT: Could you continue to vote please. Has everyone voted on this resolution? Senator Keyes, have you voted? Record.

CLERK: 33 ayes, 0 nays, Mr. President.

PRESIDENT: The resolution is adopted. The resolution calls for this body to stand for one moment of silence in tribute to Mr. Hugo Srb.

CLERK: LR 106, Mr. President. It's found on page 117 of the Legislative Journal, dealing with the fiscal responsibility of the U.S. Congress. The resolution, I believe, was ... let's see. Senator Anderson, I believe, is the first signer.

PRESIDENT: Senator Murphy has volunteered.

CLERK: Maybe Senator Murphy is the first signer. I can't read it either way.

SENATOR MURPHY: It is Senator Murphy. I think I resent that. I think when the issue was circulated that most of you were made aware that this is a resolution calling upon Congress, by a 2/3 vote, to place before the people of the nation a constitutional amendment that would once and for all put an end to the continually escalated ceiling on our national debt. It would mandate that Congress would, each year, balance its budget just as you and I purportedly try to do at home, and an effort which is rarely made at that level.

The national debt, of course, is a mortgage on the future of our children. You and I will not live to see it paid. It quite simply says that in the alternative, if Congress does not respond to this request by the states, that the other states of the nation join in with us and, by a 2/3 majority of those states, petition Congress for a constitutional convention for that self-same purpose. As of right now Congress' best effort this year is going to add an additional \$75 to \$95 billion. These acknowledged statutory debts that are in the vicinity of \$600 billion and no one is really quite sure from day to day.

In addition, we have a secondary obligation of SBA and FHA, all of the agency debts that are a secondary liability. Far and above all others the unfunded liability of social security. This runs up into the 12 zero liabilities. It's an unfunded promise that we have made to the people of this nation that we will send them a supplementary income in later years. As of right now, of course, the well is dry. Each year we increase it a little bit, taking a little bit more from, again, our children in the future. It is long past time that whatever level they seek, they generate the revenue to pay for it.